

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW JERSEY

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MAERSK LINE,

Plaintiff,

STIPULATION

Misc. No. 2:07-MC-310

– against –

USCA-SEABELL, INC.,

Defendant.

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WHEREAS, Judgment by Default in this action was filed on November 1, 2007 and entered on November 2, 2007, in the total amount of \$324,604.60, inclusive of interests, costs and disbursements (hereinafter the “Default Judgment”); and

WHEREAS, certain sums due under the Default Judgment were paid by Defendant to Plaintiff partially satisfying the Default Judgment; and

WHEREAS, the Default Judgment was registered and entered in the Office of the Clerk of the United States District Court, District of New Jersey; and

WHEREAS, on March 11, 2008, Plaintiff filed a Writ of Execution in the United States District Court, District of New Jersey stating that, as of that date, the sum of \$249,489.49 plus \$350.00 taxed costs remained due under the Default Judgment; and

WHEREAS, the said Writ of Execution was levied against Defendant’s bank account No. 384006680 (hereinafter the “Bank Account”) at the HSBC Bank in Hoboken, New Jersey (hereinafter the “Bank”), restraining Defendant from transferring funds in and out of the Bank Account; and

WHEREAS, the parties have agreed to release the execution on certain conditions,

IT IS HEREBY STIPULATED, ORDERED AND AGREED, as follows:

1. The execution be and hereby is vacation and released;
2. Upon notification to the Bank that this Order has been signed by the Judge and entered with the Clerk of the Court and the Bank's release to Defendant of the Bank Account and all restrained funds pursuant to this Order, Defendant will make an initial payment of \$31,468.00 payable to Plaintiff Maersk Line by cashier's check sent to Albert J. Avallone & Associates, 551 Fifth Avenue, Suite 1625, New York, NY 10176.
3. Simultaneously, Defendant will make payment of \$2,466.00 representing \$350.00 in costs and disbursements, and \$2,056.66 in interest, in partial satisfaction of the total amount of costs, disbursements and interest of \$6,916.95 on the judgment, by cashier's check payable to "Law Offices of Albert J. Avallone & Associates";
4. Sixty (60) days after the initial payment, Defendant shall issue a check payable to "Law Offices of Albert J. Avallone & Associates" for \$2,056.66 in interest, and again thirty (30) days thereafter, which amounts shall satisfy all costs and interest due on the judgment.

IT IS FURTHER STIPULATED AND AGREED that the payments described herein shall comprise partial satisfaction of the Default Judgment and that terms and conditions governing further and final satisfaction of the Default Judgment are the subject of a separate settlement agreement between the parties which is memorialized in a letter dated May 30, 2008 from the undersigned counsel for Defendant to the undersigned counsel for Defendant to Albert J. Avallone & Associates and that this stipulation is in no way to be construed as to an agreement as to the total amount due to fully and finally satisfy the Default Judgment.

DATED: New York, New York
Saddle River, New Jersey
Newark, New Jersey
June 9, 2008

LEWIS & McKENNA

By James McMahon
James McMahon – JM5911
Attorneys for Plaintiff

DEORCHIS & PARTNERS, LLP

By /s/ William E. Lakis
William E. Lakis – WL9355
Attorneys for Defendant

SO ORDERED:

19 June 2008
U.S.D.J.